

By Mr. CHAFEE, from the Committee on Environment and Public Works:

Special Report entitled "Activities of the Committee on Environment and Public Works for the One Hundred and Fourth Congress" (Rept. No. 105-13).

INTRODUCTION OF BILLS AND JOINT RESOLUTIONS

The following bills and joint resolutions were introduced, read the first and second time by unanimous consent, and referred as indicated:

By Mr. D'AMATO (for himself, Mr. MURKOWSKI, Mr. DODD, Mr. SARBANES, Mr. GRAMM, Mr. SHELBY, Mr. MACK, Mr. FAIRCLOTH, Mr. ALLARD, Mr. LOTT, Mr. DOMENICI, Mr. AKAKA, Mr. INOUE, Mr. COATS, Mr. COCHRAN, Mr. ROBERTS, Mr. BROWNBAC, Mr. COVERDELL, Mr. SPECTER, and Mr. NICKLES):

S. 621. A bill to repeal the Public Utility Holding Company Act of 1935, to enact the Public Utility Holding Company Act of 1997, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

By Mr. HATCH (for himself, Mr. CONRAD, Mr. COCHRAN, Mr. GREGG, Ms. MOSELEY-BRAUN, Mr. ENZI, Mr. INOUE, Mr. BAUCUS, Mr. REID, Mr. D'AMATO, Mr. KYL, Mr. ASHCROFT, Mr. DOMENICI, Mr. HAGEL, Mr. BOND, Mr. THOMAS, Mr. MURKOWSKI, and Mr. NICKLES):

S. 622. A bill to amend the Internal Revenue Code of 1986 to modify the application of the pension nondiscrimination rules to governmental plans; to the Committee on Finance.

By Mr. INOUE (for himself and Mr. AKAKA):

S. 623. A bill to amend title 38, United States Code, to deem certain service in the organized military forces of the Government of the Commonwealth of the Philippines and the Philippine Scouts to have been active service for purposes of benefits under programs administered by the Secretary of Veterans Affairs; to the Committee on Veterans' Affairs.

By Mr. BUMPERS:

S. 624. A bill to establish a competitive process for the awarding of concession contracts in units of the National Park System, and for other purposes; to the Committee on Energy and Natural Resources.

By Mr. MCCONNELL (for himself, Mr. MOYNIHAN, Mr. LIEBERMAN, Mr. GORTON, and Mr. GRAMS):

S. 625. A bill to provide for competition between forms of motor vehicle insurance, to permit an owner of a motor vehicle to choose the most appropriate form on insurance for that person, to guarantee affordable premiums, to provide for more adequate and timely compensation for accident victims, and for other purposes; to the Committee on Commerce, Science, and Transportation.

By Mr. KENNEDY:

S. 626. A bill to amend the Fair Labor Standards Act of 1938 to provide for legal accountability for sweatshop conditions in the garment industry, and for other purposes; to the Committee on Labor and Human Resources.

By Mr. JEFFORDS (for himself, Mr. MURKOWSKI, Mr. CHAFEE, Mr. COCHRAN, Mr. LEAHY, and Mr. WELLSTONE):

S. 627. A bill to reauthorize the African Elephant Conservation Act; to the Committee on Environment and Public Works.

By Mr. GRAMM (for himself and Mrs. HUTCHISON):

S. 628. A bill to designate the United States courthouse to be constructed at the corner of 7th Street and East Jackson Street in Brownsville, Texas, as the "Reynaldo G. Garza United States Courthouse"; to the Committee on Environment and Public Works.

By Mr. BREAUX (by request):

S. 629. A bill entitled the "OECD Shipbuilding Agreement Act"; to the Committee on Commerce, Science, and Transportation.

By Mr. BYRD:

S. 630. A bill to amend the Internal Revenue Code of 1986 to deposit in the Highway Trust Fund the receipts of the 4.3-cent increase in the fuel tax rates enacted by the Omnibus Budget Reconciliation Act of 1993; to the Committee on Finance.

SUBMISSION OF CONCURRENT AND SENATE RESOLUTIONS

The following concurrent resolutions and Senate resolutions were read, and referred (or acted upon), as indicated:

By Mr. THURMOND:

S. Res. 76. A resolution proclaiming a nationwide moment of remembrance, to be observed on Memorial Day, May 26, 1997, in order to appropriately honor American patriots lost in the pursuit of peace and liberty around the world; to the Committee on the Judiciary.

By Mr. LOTT (for himself and Mr. DASCHLE):

S. Res. 77. A resolution to authorize representation by the Senate Legal Counsel; considered and agreed to.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. D'AMATO (for himself, Mr. MURKOWSKI, Mr. DODD, Mr. SARBANES, Mr. GRAMM, Mr. SHELBY, Mr. MACK, Mr. FAIRCLOTH, Mr. ALLARD, Mr. LOTT, Mr. DOMENICI, Mr. AKAKA, Mr. INOUE, Mr. COATS, Mr. COCHRAN, Mr. ROBERTS, Mr. BROWNBAC, Mr. COVERDELL, Mr. SPECTER, and Mr. NICKLES):

S. 621. A bill to repeal the Public Utility Holding Company Act of 1935, to enact the Public Utility Holding Company Act of 1997, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1997

Mr. D'AMATO. Mr. President, today I introduce the Public Utility Holding Company Act of 1997. This legislation is substantively identical to S. 1317 which the Senate Banking Committee reported in the 104th Congress. The bill would repeal the Public Utility Holding Company Act of 1935, [PUHCA] and would transfer residual regulatory authority from the Securities and Exchange Commission to the Federal Energy Regulatory Commission and State public service commissions.

Mr. President, this bill is introduced with the bipartisan cosponsorship of Senators MURKOWSKI, DODD, SARBANES, GRAMM, SHELBY, MACK, FAIRCLOTH, ALLARD, LOTT, DOMENICI, AKAKA, INOUE, COATS, COCHRAN, ROBERTS, BROWNBAC, COVERDELL, and SPECTER.

Mr. President, this legislation would eliminate duplicative, unnecessary reg-

ulation which unfairly burdens a few utility holding companies. It would allow holding companies to improve service and possibly lower the costs of consumers' utility bills. The bill would enhance existing regulatory tools and provide State and Federal regulators new authority to ensure that they can protect energy consumers from unfair rate increases.

PUHCA was originally enacted more than six decades ago to regulate public utility holding companies. At that time, this Federal statute was needed to fill the regulatory gap that enabled holding companies to conceal assets by creating and speculating in public utility companies.

Mr. President, PUHCA has achieved the congressional purpose—it broke up the mammoth holding company structures that existed more than half a century ago. PUHCA is not only outdated, it is the relic of a different era. Today there is strong regulation of the energy industry at the State and Federal level. In addition, the Federal securities laws' registration and disclosure requirements have become effective tools for the SEC to protect investors and ensure the integrity of the market for public utility holding company securities.

Originally enacted to protect consumers and investors, PUHCA has become an unnecessary impediment to efficient and flexible business operations. Currently, there are 180 public utility holding companies in the United States. Of these 180 companies, 165 are exempt from PUHCA and only 15 companies are subject to direct SEC regulation. As a result, PUHCA imposes a burdensome regulatory scheme on these 15 registered holding companies and prevents them from diversifying into new business areas. PUHCA keeps these holding companies from diversifying, limits their growth opportunities and options, and requires the companies to apply for SEC permission to engage in almost all new business activities.

PUHCA also hinders the growth of nonregistered, exempt holding companies. Once exempt companies expand their business across State lines they too become subject to PUHCA's restrictions. As a result, exempt companies refrain from expanding across State lines even when such a move would lead to cheaper and more efficiently produced energy for consumers. Similarly, PUHCA prevents non-utility holding companies from diversifying into utility business.

Mr. President, PUHCA is more than just another example of Government overregulation—it is an impediment to both the deregulation of the energy industry and to the growth and diversification of existing businesses. Since many States have begun to deregulate the energy industry and Congress plans to review energy reform issues, the time for PUHCA reform is now. This year, in my own backyard, Long Island, two utility companies will merge.